

RESOLUTION NO. _____

A RESOLUTION APPROVING AN EXTENSION OF THE CONTINGENCIES PERIOD ON THE SALE OF PROPERTY LOCATED AT 632 WEST RIVERFRONT DRIVE IN THE CITY OF NORTH LITTLE ROCK, ARKANSAS; AND FOR OTHER PURPOSES.

WHEREAS, with the adoption of Resolution No. 8714 on December 22, 2014, this City Council approved an agreement between the North Little Rock Public Building Authority ("PBA") and H3RE, LLC for the sale of property located at 632 West Riverfront Drive in the City of North Little Rock; and

WHEREAS, on December 16, 2015, the PBA met with representatives of Newmark Grubb (real estate broker), and was briefed on the current status of the project, and other potential development possibilities, for the Riverfront property, and voted to extend the contingencies period for 180 days, from December 22, 2015 to June 19, 2016; and

WHEREAS, pursuant to the December 22, 2014 agreement, the buyer agreed to make a payment of \$25,000 for an Extended Contingencies Period, which was deferred to June 19, 2016 when the buyer made a payment of \$50,000 for the two extension periods; and

WHEREAS, the Extended Contingencies Period lapsed on December 19, 2016, but H3RE, LLC has represented that it will be prepared to close within the next 30 days; and

WHEREAS, the City Council finds that it is more advantageous to the citizens of North Little Rock to close on the sale of 632 West Riverfront Drive within thirty (30) days than to terminate the contract with H3RE, LLC.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTH LITTLE ROCK, ARKANSAS:

SECTION 1: That the City Council hereby approves a 30-day extension to January 18, 2017, of the Contingencies Period on the Real Estate Contract dated December 22, 2014 between the North Little Rock Public Building Authority and H3RE, LLC for the sale/purchase of property located at 632 West Riverfront Drive.

SECTION 2: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

Mayor Joe A. Smith

SPONSOR:



Mayor Joe A. Smith

ATTEST:

Diane Whitbey, City Clerk

APPROVED AS TO FORM:



C. Jason Carter, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/b

FILED 11:46 A.M. _____ P.M.

By

DATE

Jason Carter
12/20/16
Diane Whitbey, City Clerk and Collector
North Little Rock, Arkansas

RECEIVED BY